

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on Thursday, February 23, 2012, at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$12,485,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by The Rivers School Corporation (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at 333 Winter Street, Weston, Massachusetts, (the "Campus") (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$12,485,000, of the Massachusetts Development Finance Agency Variable Rate Education Revenue Bonds, The Rivers School Issue, Series 2002 (the "Series 2002 Bonds") issued in the original principal amount of \$14,000,000, the proceeds of which Series 2002 Bonds were loaned to the Institution for the purpose of: (i) construction of a new approximately 77,000 square foot athletic center consisting of a field house with an ice hockey rink, gymnasium, locker rooms, fitness and sports medicine facilities, offices and common areas; (ii) construction of a wastewater treatment plant and leach fields to service the Campus; (iii) construction of various Campus infrastructure projects, including approximately 1,700 feet of new 20-foot wide roadways, approximately 102 new parking spaces, sewer connections and electrical connections; (iv) renovation of existing classroom and athletic facilities; (v) routine capital projects at the Borrower's existing facilities; and (vi) acquisition of furniture and equipment.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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